

# INNOVYZ VENTURE FUND 1, ILP



**JULY 2021**

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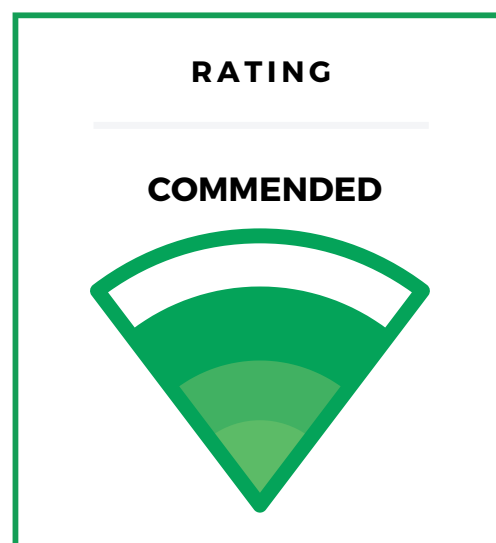
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## RATING OVERVIEW

### RECOMMENDATION & CONCLUSION

Summary:

1. The fund allows investors access to a market that has not benefited from a favourable Australian investment environment, resulting in many local companies moving or selling their technologies offshore.
2. The Manager has access to many Australian commercialisation teams at Australian universities, allowing it to identify technologies that would benefit from incorporation structures, management and business planning that may not be the skill-sets of the founders.
3. The Manager will begin with a very small investment in pre-seed companies, taking a substantial equity stake in those businesses prior to their development – allowing for the largest upside with higher risk. However, this



\*Refer to the final page for a description of the Ratings scale.

- is balanced with smaller ownership stakes in more established entities.
4. The Fund will last for at least 10 years, with no redemption available. However, the Fund will look to repay capital as the Manager realises exits from investee companies.
  5. The Fund's First Close is 31 August 2021.

## STRENGTHS & WEAKNESSES PROFILE

### STRENGTHS

- Investors gain an exposure to assets and investee companies from a very early stage, allowing for potentially outsized returns. This is balanced against the reality that some of the early-stage companies will not succeed. The Manager believes on a portfolio basis, investors should expect a gross annualised return of 25%.

### WEAKNESSES

- The Fund has a long lock-up period
- The Fund invests in the riskiest stage of a company lifecycle
- The Fund offers no liquidity during its life
- Limited track record – none for the fund

## STRENGTHS

- The team that manages the portfolio have the required skills and industry contacts that provides a strong source of the excess returns. Offsetting this is the number of deals that the Manager proposes over the next 3 – 5 years – potentially creating a situation where resources are stretched.
- Innovyz holds investments alongside investors, providing significant alignment of interests.
- Investors can take advantage of the early-stage venture capital limited partnerships (ESVCLPs) registered under the Venture Capital Act tax benefits (investors should seek their own advice). The benefits include:
  - Income derived from investee companies is generally exempt from income tax,
  - Capital gains is generally disregarded in the hands of investors; and
  - A limited partner in an ESVCLP is entitled to a non-refundable carry forward tax offset equal up to 10% of the capital invested in the ESVCLP during an income year.

## ABOUT THE PRODUCT

### FUND PARTICULARS

<b>Fund Name</b>	Innovyz Venture Fund 1, ILP, (“IVF” or the “Fund”)
<b>General Partner</b>	Stargazer Capital Pty Ltd ABN 14 631 408 609 AFSL 516246 (The “GP”)
<b>Fund Manager</b>	Innovyz Capital Management Pty Ltd ABN 638 154 784 AR No. 001282840 (The “Manager”)
<b>Commercialisation Company</b>	Innovyz Institute Pty Ltd ABN 26 158 283 688 (“II”)
<b>Fund Structure</b>	The Fund is an incorporated limited partnership registered in South Australia Registration Number LP052. Persons who successfully subscribe to the Fund will become Limited Partners (LPs) of the Fund. The Fund is not registered as a managed investment scheme under the Corporations Act.

KEY ELEMENTS	DESCRIPTION
Fund inception	May 2021
Domicile	Australia
Open	Yes
Investment timeframe	The Fund has an expected life of 10 years, during which redemptions are not possible.
Management fee	<p>A minimum fee of \$200,000 per annum, then 1.67%pa to a maximum of \$500,000 per annum will be payable to the manager.</p> <ul style="list-style-type: none"> <li>• calculated during the Investment Period on the total Committed Capital of the Limited Partners;</li> <li>• calculated after the Investment Period until the completion of winding up of the Fund, on the Invested Capital; and</li> <li>• paid 6 monthly in advance.</li> </ul>
Performance fee	15% carried interest above the Benchmark and paid on realisation of the investment in an investee company
Benchmark	8% per annum IRR
Distributions	The likelihood of income distributions is low. Capital will be distributed upon exit from investee companies. The capital return is expected to be greater than the investment(s) made to the investee company (this is not guaranteed).
First close	31 August 2021
Final Closing	Will be determined by the General Partner but will not be more than 24 months after First Closing
Fund term	10 years – 3 year investment period, 7 year divestment period with a 2 year extension possible.
Minimum investment	\$100,000
Fund size	The Manager is looking to raise between \$10 - \$30 million



KEY ELEMENTS	DESCRIPTION
<b>Capital call</b>	50% of the Committed Capital on the First Closing Date 25% of the Committed Capital on the first anniversary of the First Closing Date and on the second anniversary of the First Closing Date
<b>Valuation</b>	Annually (at a minimum)
<b>Applications</b>	Only available during a limited offer period
<b>Redemptions</b>	Not available

## PRODUCT OVERVIEW

Innovyz is a commercialisation group of companies, rather than a traditional accelerator or incubator.

The group incorporates a number of features of accelerators and incubators as well as aspects of management consulting, venture capital, and other skills and experience that the team bring with them. While Innovyz has worked across a broad range of sectors, it has a strong focus on materials, manufactured products and manufacturing processes – Industrial Technology (Industrial Tech).

SME Growth Capital (SMEGC) was founded in 2009. SMEGC became Innovyz in 2012 when Brett Jackson and Stuart Douglas formed a company that raised capital and assisted with the commercialisation of new Industrial Technology. They did this to run “Techstars” accelerator programs and bring tech (software) companies to market. After four programs, Innovyz took the lessons learned from this period and went back to working with Industrial Tech. It now has 30 companies in its portfolio valued at \$490 million including three ASX listings.

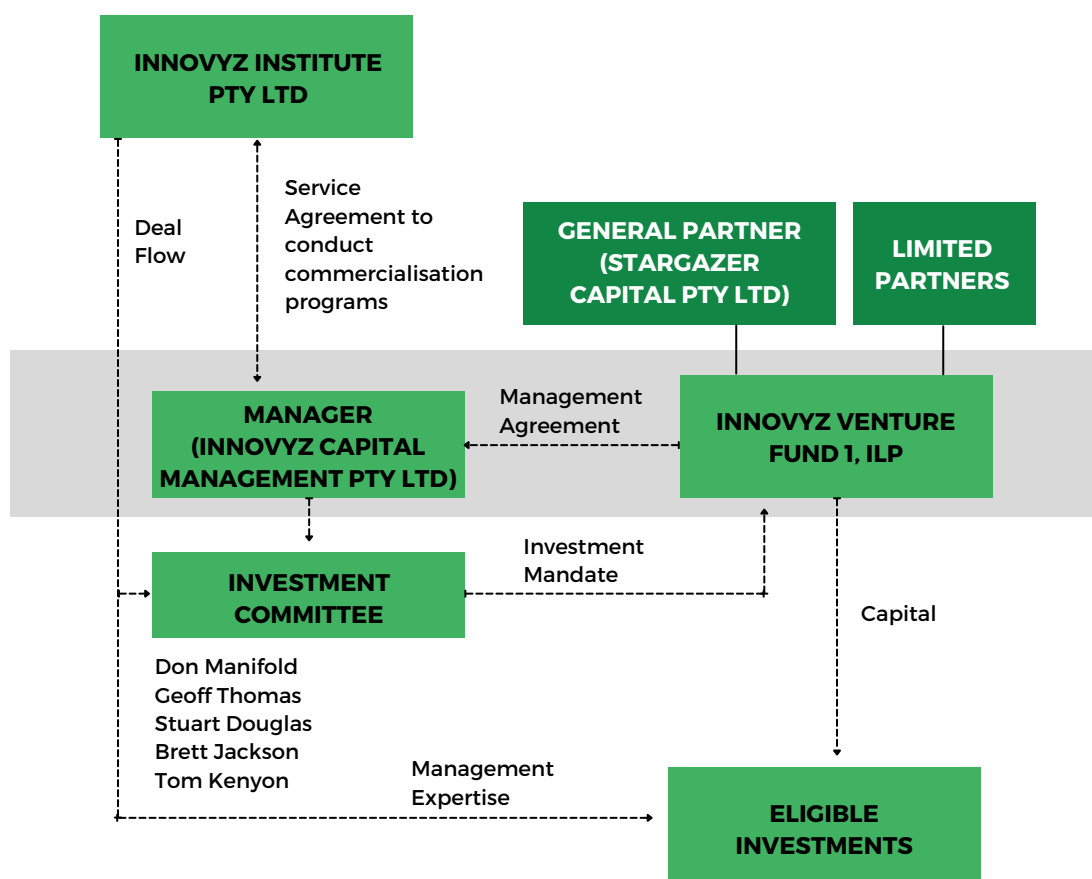
Innovyz believes that manufacturing is absolutely critical to a strong and functioning economy and that Australian and New Zealand universities and research institutions undertake some of the best research in the world. Innovyz has seen a need for a systematic and thorough process to bring this research to market so that it's not left stranded in laboratories and universities.

The Manager contends that the Innovyz Commercialisation Programs have, until this year, been funded by a small group of private investors who have been able to invest in start-up companies, commercialising research and innovation at the earliest possible stage. This is the foundation of the company.

As a result, investors have experienced a significant increase in the value of their investment, particularly in the Industrial Tech sector where returns are close to nine times on invested money for their portfolio assets. As some of those companies have listed, such as Amaero, through an initial public offering process, there has been an increasing demand from a wider group of investors seeking to be involved in similar investment activities.

The Manager believes that establishing a fund allows more investors to have access to the Innovyz deal flow. It must be noted that this is the 10th investment vehicle for Innovyz.

Innovyz is structured with a number of entities, providing different services. The following chart shows how these entities interact.



## OBJECTIVE

The objective of the Fund is to deliver returns to investors equivalent to a gross IRR of approximately 25% per annum over a 10-year period.

The Fund's investment strategy focuses on engaging Innovyz Institute to conduct Commercialisation Programs during the Investment Period.

The Program sources and commercialises high quality research ideas and innovations from universities, research institutes and laboratories around Australia and New

Zealand that are disruptive and have potential to address significant global markets.

The Fund will make investments into these companies created by the Program. Generally, these companies will:

- Range from very early-stage companies with no revenue to early-stage companies with early revenues
- Be a new technology or a novel application of technology with potential to drive disruption within a defined market sector
- Have very large target markets
- Have potential for sustained revenue growth over the long term

- Have a credible path for the Fund to exit its investment within the term of the Fund. This may be through listing on stock exchanges such as the ASX, trade sales or other means determined by the Manager to provide the best returns to the Fund.

## **FUNDS UNDER MANAGEMENT (FUM)**

As at December 2020, the Innovyz Group managed or had investments in over 30 companies, through its previous 10 investment offerings, with a value of A\$490 million.

## **INVESTMENT PROCESS**

### **Investment Strategy & Philosophy**

The Fund will contract the Innovyz Institute to provide up to three Innovyz Commercialisation Programs during the Investment Period. The Fund will also invest in companies created by these programs and companies that were created by Innovyz Commercialisation Programs before July 2021.

Innovyz's primary focus is on Industrial Tech (materials, manufactured products and manufacturing processes).

Innovyz believes that by accessing opportunities prior to seed stage, de-risking the opportunity through applying its proven technical and commercial processes, combined with innovating in a sector that is still emergent in terms of investor popularity, that the opportunity for material upside exists, when compared to a traditional venture capital approach.

The Innovyz Group, as the founder of each investee company, holds equity alongside its

investors in each investee company that it creates in return for the significant time, resources, intellectual property and know-how that Innovyz brings to bear in the sourcing and commercialisation phases. Innovyz is paid in equity for its start-up advisory work. As such, Innovyz is aligned with investors to optimise the value of the innovation and ultimate strategy and timing for exit.

The Fund will leverage Innovyz's experience in commercialising research and innovation to provide the opportunity to invest in companies created by the Innovyz Commercialisation Programs in a tax effective manner. The Manager will work closely with Innovyz, to drive a return on capital.

The Innovyz mantra is "turning great ideas into great companies". The Innovyz Institute looks to deliver a 9-month commercialisation program to assist and accelerate the commercialisation of ideas, technology, products or services across multiple industries including: medical, water, food and agri, waste, energy, mining and resources, advanced manufacturing.

### **Investment Process**

The Fund will invest in the companies created in the Innovyz Commercialisation Programs. The Fund will engage the Innovyz Institute to provide a minimum of two and a maximum of three Commercialisation Programs during the Investment Period. The Manager will allocate \$1.5 million per Innovyz Commercialisation Program for the Innovyz Institute to source 4-6 innovations per program.

The initial amount invested will likely range from \$50,000 to \$80,000 per pre-seed investee company. The Fund has a first right to co-invest in these companies in subsequent capital raising rounds.



From time to time, and at the discretion of the Investment Committee, the Limited Partners will be offered the opportunity to co-invest in these companies in their individual capacity.

In addition to providing investment opportunities through the Commercialisation Programs that are undertaken during the Investment Period, Innovyz has agreed to make available to the Fund, opportunities for co-investment in companies created by previous Commercialisation Programs. From the first small investment, above, the Manager expects to invest between \$0.5 million and \$2.5 million (in aggregate) of the Fund's assets in each investee entity through subsequent capital raises. The Manager plans to target equity interests in the range 5% to 40% across the Fund's investment portfolio. The Manager may invest above or below these thresholds where it believes it is in the interests of the Fund to do so.

The Manager will pursue appropriate shareholder protections and oversight as an investor in each investee entity in the Fund's investment portfolio. It is expected that the Fund will have meaningful input on key strategic decisions in each company and will work closely with Innovyz and each investee entity to help accelerate growth, mitigate risk and maximise returns.

With the exception of the initial investments into companies created in Commercialisation Programs undertaken on behalf of the Fund, Innovyz will invest an equal amount of the Fund in each round. In the event that Innovyz is not prepared to invest into a company, it will not be offered to the Fund for investment.

From time to time, Innovyz is presented with opportunities to commercialise research and/or innovation on a one-off basis that

Innovyz describes as "Special Projects". These may be projects that fall out of the usual scope of Innovyz's focus on Advanced Materials & Manufacturing or companies that have not been created in an Innovyz Commercialisation Program. The Fund may be presented with the opportunity to co-invest in these Special Projects.

Each of these opportunities will be presented to the Investment Committee for review and decision.

### **Due Diligence**

Innovyz provides a detailed analysis of a company, including a thorough assessment of the market opportunity, the path to market, the technology, and financials. Innovyz will also provide advice on key areas of risk and evaluate the potential investment returns. This information will be reviewed by the Investment Committee who may seek further information from Innovyz before making a decision.

### **Investment Decision and Completion**

A decision to pursue an investment is made only on the basis of majority support by the Investment Committee. This majority must include at least one independent member. Upon recommendation by the Investment Committee, the Manager forwards the proposed investee company a non-binding offer setting out the terms of the proposed investment. Such offers remain subject to the completion of any formal due diligence processes (including technical, legal and financial) that may be required and the negotiation of long-form legal documents (including subscription agreement and shareholders' agreement as required). Upon execution of the completion documents, funds will be forwarded and securities issued.

### **Ongoing Active Investment Portfolio Management**

The Fund seeks to appoint an advisor or director to the board of the investee entity or to require the investee entity to work with the Manager and endeavours to secure appropriate shareholder protections. It is expected that the Manager will have meaningful input on key strategic decisions and work closely with the Innovyz and each investee entity to help maximise the probability of success.

Innovyz maintains an active role in the day to day operations of the companies that it creates or works with as part of its programs. In the first instance, Innovyz provides the management itself before building out an experienced management team as the companies grow. Innovyz has an extensive and unique group of mentors and this group contributes strongly to assisting not only with business development but also becoming directors and assisting with management and sourcing management teams.

## **HOW THE PRODUCT IS MANAGED**

### **KEY PEOPLE**

The Manager's team is considered strong.

#### **Brett Jackson, Executive Chairman & Co-Founder at Innovyz & Innovyz Institute**

Brett has more than 25 years of commercialisation experience in New Zealand and Australia, encompassing business building, value propositions, team development, and business growth.

#### **Stuart Douglas, Co-Founding Director at Innovyz**

Having started and grown companies many times, Stuart became interested in the process of commercializing break-through ideas and innovations. Stuart Co-founded SME Growth Capital, a boutique investment banking firm to help companies acquire the knowledge and capital required to scale their companies. Several years later the scope of their activity expanded and a new company was formed called Innovyz.

Stuart is a Graduate of the Australian Institute of Company Directors.

#### **Tom Kenyon, Innovyz Capital Management General Manager**

Tom has worked with the Innovyz Group since 2018 and assisted in the commercialisation of innovation and capital raising for companies created in Innovyz Commercialisation Programs. He served 12 years in the South Australian Parliament including time as a State Government Minister with portfolios such as Road Safety, Science, Higher Education, Innovation, Trade and Manufacturing. While in government he re-formulated the state's road safety plan, opened up Vocational Education & Training (VET) to private industry, implemented South Australia's Manufacturing Plan, the China Trade Strategy and the India Trade Strategy. He also led the team that developed South Australia's response to the closure of the automotive industry.

He has a Bachelor of Arts (Asian Studies) and a Bachelor of Applied Science (Environmental Management).

**Don Manifold, Independent Chair of Investment Committee**

Don is the Joint Managing Director of Equity & Advisory, an investment bank and corporate advisory firm based in Adelaide, South Australia. He currently serves as either Chairman or Director on the boards of a number of companies. He has more than 20 years' experience in transaction advisory, has advised on over 50 completed mergers, acquisitions, divestments and capital raisings with a combined value in excess of \$1.5 billion and prepared over 40 independent expert's reports and valuations with a combined value in excess of \$25 billion. Immediately before joining Equity & Advisory, Don was the Managing Partner of Ernst & Young in South Australia and the Northern Territory.

He has an MBA, a Bachelor of Economics (Accounting, Hons) and is an associate of the Institute of Chartered Accountants.

**Geoff Thomas, Independent Member of the Investment Committee, Responsible Manager of Stargazer Capital**

Geoff worked in the defence industry for Vision Abell as Director of Operations before transitioning to Tenix Defence Systems when Tenix purchased that company. Geoff was CEO of Playford Capital (a government seed stage fund) for 4 years and Managing Director of Paragon Private Equity (a buyout and expansion capital fund) for 8 years before moving on to his current role in corporate advisory. With a strong history of directorships including a number that were the subject of successful exits, he is currently a director or chair of a number of start-up and growth companies and serves on the Investment

Committee of a VC Fund and Paspalis Innovation Investment Fund.

Geoff has a MBA, a Bachelor of Engineering (Electrical & Electronic, Hons) and a Bachelor of Science (Computer Science & Applied Mathematics).

**Dr Stephen Rodda, Independent Member of the Investment Committee**

Stephen's professional career has focused on corporate governance, executive leadership, university research commercialisation and investment portfolio management. He's played an active role in the formation and financing of more than 15 companies, securing in excess of \$300 million in investments, grants and other funding. His experience commercialising technologies at various stages of development as Director or Chief Executive crosses a range of industry sectors and includes companies such as Myriota (space) and Ferranova (medical devices). He has extensive experience working in the commercialisation of research in the university sector at both the University of Adelaide and the University of South Australia.

Stephen holds a PhD in Biochemistry, an MBA, is a Fellow of the Australian Institute of Company Directors and has trained at the Harvard Business School.

The Manager seeks to ensure a strong alignment of interest between the Limited Partners, the General Partner, the Manager and members of the Investment Committee.

The Investment Committee will comprise of two members from Innovyz Institute (Brett Jackson and Stuart Douglas), one member from the Manager (Tom Kenyon) and three independent members (Don Manifold, Geoff

Thomas and Stephen Rodda). Investment decisions will be made on a majority basis with at least one independent member being required to vote in favour before the investment can proceed.

Our assessment is that the team is of high

quality with a proven ability in managing the development of businesses from start-up to exists. While the Fund is new our confidence is strengthened by the fact that they have successfully worked together for many years working on similar investments and strategy of the Fund.

## TRACK RECORD ANALYSIS

### PERFORMANCE

The Fund is new and does not have a track record, however companies that it has invested in as part of the Innovyz Advanced

Materials and Manufacturing program have provided 8.63 times on invested capital.

## RISK MANAGEMENT & COMPLIANCE

The Manager has the following Investment Guidelines:

	PRE-SEED	SEED	START-UP	EARLY EXPANSION
<b>Description</b>	Investee entity is working towards proving the technology in the laboratory.	Investee entity has proven the technology in the laboratory.	Investee entity has developed the product. The Product is ready for an initial entry to market.	Investee entity is operationally trading and may be generating revenue from the sale of the product.
	Investee entity has the support of the university or research institution to commercialise the technology.	Investee entity is in the process developing the prototype or undertaking initial product development; testing customer market.	Investee entity may also be undertaking further product improvement or fine-tuning.	Investee entity requires capital to scale up production capacity and

	<b>PRE-SEED</b>	<b>SEED</b>	<b>START-UP</b>	<b>EARLY EXPANSION</b>
<b>Description</b>	Intellectual property is clearly defined, and ownership can be established.		Investee entity is growing the customer market.	marketing initiatives to accelerate growth opportunities.
<b>Funding needed</b>	\$50,000 — \$100,000	\$100,000 — \$500,000	\$500,000 — \$1,000,000	\$1,000,000 — \$3,000,000
<b>Cash flow</b>	Not expected	Not expected	Not expected	Must have demonstrable cash flow from orders
<b>Proportion of IP as % of assets</b>	100%	70 – 95%	70 – 95%	20 – 45%
<b>Investee company leverage</b>	No leverage	No leverage	No leverage	Will have assets to use for collateralised loans
<b>Level of technology</b>	High to very high levels of technology - using NASA Technology Readiness Level (TRL) scale			

## TRANSPARENCY & REPORTING

The Manager has provided Evergreen Ratings with the required information, and in a transparent fashion. Investors receive

quarterly performance reports and annual audited financial statements.



## THIRD PARTY ADVISORS & SERVICE PROVIDERS

SERVICE	COMPANY
General Partner	Stargazer Capital Pty Ltd
Manager	Innovyz Capital Management Pty Ltd
Auditor	Accru Harris Orchard
Legal Advisor	Wallmans Lawyers

### INFORMATION SOURCES

Innovyz Fund IM May 2021

Innovyz ESVCLP March 2021

## RATINGS SCALE

### HIGHLY COMMENDED



We have **high confidence** in this investment product.

This is a Fund or Investment Product that has scored consistently very well across all areas of Evergreen Ratings' research and analysis framework. As a result, we believe the Fund has a very high probability of meeting its objectives.

It is appropriately designed, with appropriate fees and has sufficient, high quality systems and resources, including risk management and corporate governance, to manage an appropriate outcome.

### COMMENDED



We have **confidence** in this fund manager or investment product.

This is a Fund or Investment Product that has scored consistently well across most areas of Evergreen Ratings' research and analysis framework. As a result, we believe the Fund has a high probability of meeting its objectives.

It is reasonably well designed, with fees more or less in line with the nature of the product and its peers. The Manager has sufficient, quality systems and resources, including risk management and corporate governance, to manage an appropriate outcome.

### SATISFACTORY



We have **some confidence** in this investment product.

While this is a Fund or Investment Product that has scored well in some areas of Evergreen Ratings' research and analysis framework, it did not score as well in other areas important to achieving a good investment outcome.

As a result, Evergreen Ratings believes it has a reasonable chance of meeting its investment objectives.

### NOT APPROVED



We have **little confidence** in the investment product

This is a Fund or Investment product that did not score well across most areas of Evergreen Ratings' research and analysis framework. There is a lack of identifiable strengths across some or all of product design, fees, systems and governance, therefore placing doubt on the likelihood of the fund or product achieving its investment objectives.

### NOT RATED



This fund manager or investment product has been **screened out**. Evergreen Ratings has either (i) conducted a preliminary review of the investment product and has identified material or structural flaws or (ii) the Manager has elected to not confirm some elements of the research process requisite in the ratings protocol to release the research report.

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